

Message Text

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PAGE 01 STATE 226134

61

ORIGIN SS-30

INFO OCT-01 ISO-00 SSO-00 CCO-00 /031 R

66612

DRAFTED BY:NEA:WSWEISLOGEL

APPROVED BY:NEA:SSOBER

EXIM:JWCASEY/WGLICK (SUBS) EB:TENDERS (INFO)

S/S-O:RKUCHEL

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FM SECSTATE WASHDC

TO AMEMBASSY CAIRO IMMEDIATE

INFO USINT ALGIERS IMMEDIATE

C O N F I D E N T I A L STATE 226134

EXDIS, TOSEC 194

E.O. 11652: GDS

TAGS: AG, EGIN, PFOR

SUBJECT: EXIMBANK FINANCING FOR GTE ELECTRONICS PROJECT

REF: ALGIERS 2226, PARA 14

FOR SECRETARY AND ATHERTON FROM SOBER

1. IN EARLY OCTOBER NAC RECOMMENDED TO EXIM BOARD THAT IT APPROVE LOAN FOR SUBJECT PROJECT ON FOLLOWING TERMS: 15 PERCENT CASH; 40 PERCENT EXIM CREDIT AT EIGHT PERCENT INTEREST; 45 PERCENT PRIVATE FINANCING WITH NO RPT NO GUARANTEE.

2. EXIM OFFICIALS HAVE INFORMED DEPT. THAT BEFORE CASE WENT TO EXIM BOARD, GTE ADVISED EXIM THAT AT CONTRACT SIGNING IN ALGIERS, GOA OFFICIALS TOLD GTE NEGOTIATORS THAT GOA WOULD BE RESPONSIBLE FOR OBTAINING FINANCING FOR PROJECT. REASONS FOR GOA ACTION NOT RPT NOT MADE CLEAR TO GTE.

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3. ACCORDING EXIM OFFICIALS, WHEN THIS HAPPENED, BOARD

GOVERNORS DECIDED TO SUSPEND ACTION ON CASE AND SEE WHETHER
GOA WOULD APPROACH EXIM DIRECT RE. LOAN. SO FAR FOA HAS
NOT RPT NOT DONE SO. WHILE BOARD FAVORABLY DISPOSED
TOWARD PROJECT AND PROBABLY WOULD AGREE TO FINANCE IT,
EXIM WOULD PREFER TO CONSERVE ITS FUNDS AND DIRECT THEM
INTO OTHER PROJECTS IN ALGERIA IF GOA CAN SECURE FINANC-
ING FOR GTE PROJECT ELSEWHERE, SINCE QUOTE EXIM ALREADY
HAS APPLICATIONS FOR MORE ALGERIAN PROJECTS THAN IT CAN
SWALLOW UNQUOTE.

4. DEPARTMENT TRIED BUT BECAUSE OF HOLIDAY WEEKEND
WAS UNABLE CONTACT ANY GTE OFFICIALS TO ASCERTAIN THEIR
UNDERSTANDING OF FINANCING RESPONSIBILITY FOR SUBJECT
PROJECT. INGERSOLL

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Message Attributes

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Decaption Note: 25 YEAR REVIEW
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Disposition Authority: shawdg
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
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30 JUN 2005

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